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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

PLAINER signs of improvement, both in sentiment and in actual business, have lately appeared. On the whole, this week's reports are noticeably better, and they are the more significant because demand in primary channels usually does not increase during the Summer. Yet supplies in different instances have reached a state, after many months of restricted buying, where their replenishment has become necessary, and recent price reductions have been an added stimulus to purchasing. The gain in transactions is not general, but major lines such as steel, dry goods, hides, leather and footwear show an acceleration of activity, varying in degree, and not a few sellers are firmer in their views as to prices. The latter condition again finds reflection in DUN's list of wholesale quotations, in which the excess of advances is even more pronounced than was the case last week and marks a decided reversal of the previous downward trend. Widespread comment has been occasioned by the further rise in prices for farm products, notably wheat and cotton, and the effect of this movement is clearly seen in the more confident feeling and the broadening of trade in agricultural sections. The high price for the raw material continues to bear heavily upon cotton goods manufacture, which has undergone extensive curtailment, but certain other branches of the textile industry disclose definite progress toward revival. With the recent moderate turn for the better in some directions, there is a more common expectation now that the seasonal lull which still prevails in various quarters will be followed in the Autumn by a practically general expansion of business.

Advances of 7c. a bushel in wheat and of \$10 a bale in cotton in a single day featured the speculative markets this week. Both movements resulted chiefly from a further lowering of crop estimates, and the rise carried September wheat to \$1.31¾ and October cotton to 29½c. These quotations represented gains of 33c. a bushel in wheat and of \$33 a bale in cotton over those of a year ago, while corn reached a price higher by nearly 30c. than that of the earlier period. Developments in grain and cotton overshadowed price changes elsewhere, but the continued strength in hides was significant and

there was increased firmness in pig iron, some cotton goods, and wool, among other commodities. Reflecting the turn in the markets, DUN's list shows many more advances than declines—70 against 29—whereas in this week of last year 59 of the 91 alterations were in a downward direction.

Movements in financial markets this week, though less striking than those which occurred in speculative commodity markets, had points of more than ordinary interest. A rise in English exchange to the highest level touched since last November was an early feature, the advance largely reflecting the belief that favorable results would come out of the London conferences on the German reparations problem. The same factor had something to do with the buoyancy of stock prices, which was also stimulated by the continued cheapness of money at New York. A call loan rate of 2 per cent. was maintained on the Stock Exchange and quotations for time funds were marked down to the lowest basis of the year, a minimum figure of 2½ per cent. being named for sixty to ninety-day accommodation. Trading in stocks was on a very broad scale, which partly accounts for the increase of 30 per cent. in the week's bank clearings at this center.

With the recent increase in new orders, July promises to show a larger volume of steel bookings than was recorded in June. The gain in business during the current month has not been marked, but most sellers have shared in the movement and some makers have been able to expand their operations. This is particularly true of the Steel Corporation, owing to its great diversity of product, and its rate of manufacture has gone closer to 50 per cent. of capacity. Yet the average for the whole industry is only about 40 per cent., present demand being chiefly for small lots and for prompt delivery, so that few mills have found it possible to build up back logs of contracts. Irregularity in steel prices has continued, but the pig iron market, though lacking activity, is firmer.

Nothing like a general revival of activity has occurred in dry goods, but there has been a distinct gain in some divisions of the trade. Reports from several of the

larger centers show that purchasing by consumers has been stimulated by clearance prices for staple and semi-staple merchandise, and this has led to the receipt of many filling-in orders from retailers. In primary markets, the further sharp rise in the price for cotton was directly followed by hesitation among buyers, but a broader demand for gray goods soon developed and some price advances were recorded. The most unsatisfactory feature of the general textile situation still appears in the restriction of cotton goods production, the curtailment being more pronounced than has previously been the case in many years. Some mills have started up, but these resummptions have been more than offset by shutdowns elsewhere, due chiefly to the inability to obtain business at profitable prices.

Since about the end of the first week of July, prices for domestic packer hides have strengthened steadily, a number of additional advances having occurred this week. This movement has influenced practically all other markets, weakness in common varieties of Latin-American dry hides furnishing an exception to the general trend. Reflecting the situation in the raw material, prices for leather are also firmer and more business has developed, especially in bottom stock. Some basis for improved conditions in the leather trade is found in the reports of a moderate increase in demand for footwear, and the trend toward simpler styles in that field is considered a favorable indication. The latter phase was emphasized at the recent Boston Style Show, at which plainer designs were featured.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—General situation appears to be slowly improving, and merchants and manufacturers are feeling more confident about the future. Wool is still active and prices, which have increased from 5 to 10 per cent. during the past few weeks, continue upward. Knitting yarns are moving better and orders for worsted yarns are increasing. Woolen goods are rather slow. While in Fall River only about 20 per cent. of the machinery is in operation and other cotton mill centers have curtailed production drastically, trade is much more optimistic and textile securities have advanced substantially during the week. Orders have begun to increase, and prices continue firm. Cotton yarns have improved slightly, though the market is comparatively inactive.

Hides are moving in fair volume, with prices firm. Patent leather and calfskins are active. A good volume of orders came in as a result of the recent style show, and manufacturers are planning for a good Fall run. Tanning materials and dyestuffs are sharing in the improvement of textiles and leather. Prices are steady. Current orders for paints are well maintained, but building lumber prices have declined, and business is quiet.

PORTLAND, ME.—Opening of the Summer season has brought a general feeling of optimism, but business thus far at the various resorts has hardly been up to expectations, although the State, as a whole, is having probably the largest number of Summer visitors and foreign automobilists in its history. Retail trade is of fairly good volume, but practically all jobbers report current sales as slow, with collections only fair.

Some of the cotton mills have resumed manufacturing at a larger percentage of capacity than for many weeks, but other textile mills have gradually cut down their forces until now they are operating but a few days a week. Hay crop gives promise of falling considerably behind that of last year, and general crops have suffered somewhat from bad Spring weather. Berry crop is comparatively small, and canners of blue berries in the eastern section of the State are expecting a limited pack, with high prices.

NEWARK.—Seasonable weather conditions, combined with mid-year clearance sales, have resulted in fairly good volume of retail business during the last two weeks, notably in lightweight wearing apparel of all kinds, including millinery and notions. Manufacturers of advertising novelties, and some of the better grades of jewelry continue

busy, but in nearly all other trades, manufacturers are experiencing the usual Summer dullness, operating with reduced forces.

Building operations continue with little apparent change. City permits for the first half of 1924 were \$18,500,000, as compared with \$14,500,000 for 1923. The greater part of present operations is for residential purposes. Jobbers of iron and steel report quiet trade, with prices inclined toward recessions. While conservatism is quite pronounced in nearly all lines, there is a better feeling noted generally, as stocks of merchandise are low. Collections, in many lines, continue slow.

PATERSON.—General business conditions have not materially changed during the past month. Manufacturers continue to complain of poor business, and many have been operating along conservative lines, working principally on orders secured. Last week, there was a slight improvement in the various branches of the silk industry, indicating that the buying in New York and other large centers has increased.

Retail trade is not so active as during previous months, owing to the large number of unemployed. Banks report business fair, they also are operating along very conservative lines. Real estate operations have not been very active, and building during the past month has been considerably reduced in volume.

PHILADELPHIA.—Reports of continued improvement in sales, although slight, are the rule in most trades, and there is an optimistic view of Fall business that is encouraging. While clothing sales show a slight decrease, in comparison with those for this period a year ago, prices remain firm, and outlook for the new season is fair. Manufacturers of infants' fine headwear, dresses and coats report that during the first six months of the year business was about 1½ per cent. less than that for the first six months of 1923, but they made up for the loss during June and so far this month, due to warmer weather. Prices show little change. Manufacturers of tailors' trimmings are in the midst of their Fall shipment season. Millinery has been selling fairly well, although business during May and June was somewhat disappointing. Manufacturers are looking forward to an early Fall business, in view of the fact that milliners have very small stocks. Manufacturers of shoes have noted considerable improvement during the last three weeks. Orders are coming in for Fall and, as a rule, call for early delivery. Collections remain good, and prospects in general

seem very much more favorable than they were two months ago.

Orders for hardware, particularly night latches, cabinet locks and builders' items have steadily increased since May, both in domestic and export divisions. Prices are firm, with little tendency toward cutting. Collections have been satisfactory. Heavy chemical business has been rather dull of late, but prices are now easier, and there is a general feeling that things will improve very shortly. Automobiles and accessories showed a considerable increase in sales during the early weeks of July, and there is now every reason to expect that there will be a gain of approximately 10 per cent. in the month's totals, as compared with the business recorded for July, 1923.

PITTSBURGH.—Retail trade is now close to normal for this season of the year, special sales helping to move Summer goods in very fair volume. Wholesale trade in most lines shows some improvement. Shoes are selling better, and Fall orders are being taken more freely. Hardware is moving fairly well, with buying for immediate needs, and in small quantities. Plate glass demand is quite steady, and window glass trade is somewhat better. Manufacturers of glass specialties, bottles and similar items are well employed. A fair estimate of general manufacturing operations is believed to be about 60 per cent. of capacity, and largely for present needs. Building operations continue fair, with lumber prices easier, and trade rather quiet.

Little improvement is noted in coal-mining operations, and dealers report trade to be at the lowest point since 1905. If demand increases suddenly in the Fall, it is feared that there may be difficulty in making shipments, due to congestion of freight, and a strong movement is under way to impress upon the buying public, particularly at distant points, the advisability of ordering Winter supplies immediately. Some prices are slightly firmer. Quotations per net ton at mine are: Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.50 to \$1.75; mine run gas coal, \$2; steam slack \$1.25; gas slack \$1.25 to \$1.40.

Southern States

ST. LOUIS.—Retail trade continues to be close to normal for this season of the year. Wholesale orders have been less than they were during the preceding week, although the number of visiting merchants was larger. With the advance in the price of grain and other farm products and more favorable reports from cotton States, a much better feeling has developed regarding demand for merchandise for Fall. Merchants are now placing orders more freely for Fall and Winter goods. Wholesale dry goods, millinery, hosiery, hats and caps, and novelties are meeting with a very fair demand; men's clothing is also moving well. Small orders for immediate shipment are numerous for the majority of these items.

Building operations continue active, and there has been some improvement in the demand for Southern pine lumber, but the hardwood branch of the trade continues quiet. Flour trade for the current month has been the smallest for many years, for a like period. Delay in the movement of new wheat and the advance in the market precludes the possibility of doing much business for the time being. Buyers of flour are purchasing in a small way and are paying current prices reluctantly. Inquiries for new flour are numerous, and indications are that a good deal of business will develop as soon as the wheat situation becomes more settled. The new Missouri crop report indicates wheat conditions about 62 per cent. of normal. Oats have shown improvement and are 83 per cent. of normal, approximating a five-year average. Gardens are in fair shape, but need more sunshine. Cherries and small fruit yielded well, but apples are about 58 per cent. of normal. Lateness of all crops has crowded farm work into July, raising demand for labor and

making the supply short. Collections generally are good, except in coal-mining areas and some farming districts.

BALTIMORE.—Canning and allied trades are a notable exception to the present mid-summer quietness permeating most lines of business, inasmuch as the former industry is now at its peak, despite the lateness of some crops, especially tomatoes. Pea crop has been packed and results have been fairly satisfactory. There is but slight improvement in the corn crop. The main crop of beans will be available this week. There is only fair buying in other vegetables and most stocks are said to be light. All fruits remained quiet this week, but pears are almost sold out. Wholesale grocery trade is on a par with that for the corresponding period of 1923, with demand still mostly for staple goods. A coffee shortage is feared, unless the upheaval in Brazil is soon quieted. Sugar and flour recently advanced, and since May dried fruits have risen about 20 per cent. in market quotations. General price trend seems to be upward; collections are only fair.

Improvement noted last week in hardware is still in evidence, demand being especially strong for garden hose, tools, wire fencing, camping supplies, household specialties and many builders' hardware items. Building activity continues at a good rate, the undertaking of some unusually large projects having just been announced. Cement prices are fairly stable, but brick manifests an upward trend. Most declines have been confined to lumber and structural steel. Wholesale jewelers are doing only fairly well, but prices seem pretty much stabilized.

The port collector's report for the week shows a continued increase in the value of imports and a decrease in exports. The latter were valued at \$1,034,684. Imports totaled \$2,479,235, an increase of \$271,306 over those of the previous week; they consist chiefly of heavy sugar cargoes and lumber. A recent report of the United States Shipping Board places this city third in port traffic, New York ranking first and Los Angeles being accorded second place.

NORFOLK.—While some interseason depression is felt in dry goods and clothing, sales of groceries are normal for the season, and many lines are giving evidence of an improved demand. Few new buildings are being started, although a number of apartment houses are being pushed to completion for Fall occupancy, and labor, in connection with the building trade, is well employed. Unusually wet weather caused a short potato crop, but it was marketed to advantage. Collections show a marked improvement, when compared with those for the same period last year.

LOUISVILLE.—Crop conditions are now favorable and advances in prices of farm products are expected to result in increased Fall trade. Although dry goods are quiet at present, salesmen are on the road, and orders are coming in satisfactorily. Clothing manufacturers have Southern men out for Fall business, and results from some sections are encouraging; but in others it is dull. Futures in shoes are slow, the larger part of current orders being for quick delivery. Cotton yarn manufacturers are running 50 per cent. of capacity, finding market prices below cost of production at present price of cotton.

Machine and elevator builders are operating full time, but with reduced forces. Orders for elevator and other equipment are relatively more numerous from the Central West and Southwest. Retail clothing sales volume is working ahead of that of last year, but constant selling effort is required. Collections are reported fair to slow.

NEW ORLEANS.—As is usual at this period, wholesale trade is rather quiet, orders invariably being for small amounts. Collections continue quite slow. Retail trade is holding up fairly well, and a good volume is being transacted in seasonable merchandise. Weather conditions have been quite favorable for growing crops, although sugar cane is badly in need of rain.

Cotton is making good progress, and the dry weather is a big factor in keeping down boll weevil; the market has been only moderately active, with a slightly downward tendency in prices noticeable. There has been a good demand for rice, and quotations are holding firm. Offerings on the market have been rather limited, and quickly absorbed. Sugar has been rather quiet, with only a moderate demand, though prices are holding fairly firm. The Louisiana crop, while averaging about three weeks late, is making satisfactory progress.

Building operations continue active, with no susceptible change in construction costs. Good prices are being obtained for sale and rental of both residential and commercial properties. Stocks and bonds are selling moderately well, with no change in quotations. Money is in fair demand.

Western States

CHICAGO.—There has been pronounced improvement in wholesale trade this week. Curtailment of output, in the face of a steadily sustained demand has had its natural effect and, with the narrowing of the margin of supplies, merchants are showing more interest in covering future needs. Betterment in inquiry applies to both immediate shipment and Fall delivery. Cottons have been strengthened by the sharp advance in market for the raw material; other textiles also have a better tone. There has been a noticeable increase in the number of merchants in city markets, and these buyers represent a wider territory than for some months. Warmer weather has put more snap into the demand for Summer lines of merchandise, and the prospect of a satisfactory turnover for the season has inspired more confidence in the outlook for Fall trade. A disposition on the part of retailers to modify the policy of buying for immediate requirements only is noted. Manufacturing schedules are about the same as they were last week.

There is more inquiry for structural steel than for several weeks, but other lines in this industry are quiet. Pig iron production is down to the lowest figures since 1907, but the market is firm at \$20, and there are some good-sized inquiries in the trade. Butter is sharply lower and the fruit and vegetable markets are weak under the influence of large supplies, with prices low, the late Spring having brought together receipts from different sections which usually are strung along through the Summer. Provisions are higher in sympathy with an advance in hogs, which has brought about the highest prices of the year. Canned goods also are higher. Building continues active and there has been an increase in business in some important materials, especially lumber, causing an upward trend in prices. Collections are running a little ahead of those of last year, and are satisfactory.

CINCINNATI.—No marked change is noted in trade conditions, and ordinarily none is expected at this period of the year. A further recession in certain industrial lines is attributed to seasonal influences. Textile and clothing industries continue quiet, although exceptions are noted in the case of certain establishments that sell direct to consumer, several of whom report an active business and gains over last year's volume. Practically all lines of trade are marking time, although there seems to be a slight improvement in sentiment, and a turn for the better is believed to be not far distant.

Immediate business in dry goods and millinery is fair. However, advance orders are practically nil, and merchants seem to show little interest outside of present needs. Retail trade in general is reported to be below the volume for this season of the year, although special sales, combined with favorable weather, have somewhat accelerated movement of Summer apparel.

CLEVELAND.—Weather conditions last week were favorable for strictly Summer goods, and there has been

stimulated demand for traveling accessories, outing goods and Summer food products. Industries in general continue to show declining scale of operations in most lines. Garment manufacturers are working fairly steady on Fall and Winter merchandise, but the call upon factories for Summer goods is believed practically over for the season. Dry goods, millinery, hats and caps, boots, shoes and hosiery are rather quiet. Knit goods are principally in demand in lightweight sweaters and bathing suits.

Building hardware, electrical goods and plumbing supplies are in fairly good demand, on account of the sustained activity in building operations. Machinery, tools and heavy hardware are about normal for the time of year. Iron ore is in retarded demand owing to the slowing down of metal industries, and coal is virtually in the same position. Lake trade continues to present the most active branch of both ore and coal trades at this time. The amount of unemployment among laborers and skilled workmen has somewhat increased during the past two weeks, but there is a feeling that this is temporary. Automobile sales, with tires and accessories, have slowed down with the advancement of the season and there remains on the market a considerable number of used cars for sale.

Provision markets are very active on fruits and vegetables, and demand keeps pace fairly well with supply, which tends to hold prices steady. There is still considerable dragging in mercantile collections.

TOLEDO.—General business conditions have not shown much change during the last two weeks. Continued cool weather has resulted in retail merchants offering concessions to force the moderate supply of seasonable goods they have on their shelves, and these are now moving fairly well.

Machinery and mill supply houses and machine tool manufacturers report business rather dull, although just about keeping even. Building operations continue at a high level, and the lake coal shipments are moving fairly well. Mercantile collections continue to be tardy.

YOUNGSTOWN.—Steel making within the past week has shown some slight improvement, although mills are still considerably below 50 per cent. of capacity. In this district, there are now active 16 out of 45 blast furnaces, showing a gain of 3 over the recent low mark. Production of active stacks represents about 38 per cent. of pig iron capacity of this district. Fabricators are busy, a few of the plants operating at or near capacity.

Textile, rubber and leather concerns are operating on approximately a 75 per cent. basis. Sales in retail stores are considerably below those of the same period last year and profits are smaller. Collections are only fair.

DETROIT.—A slight increase in general volume of local retail trade is apparent, as a result of more seasonable weather. Summer merchandise and vacation goods are moving with more freedom, and considerable sluggish stock will, in all probability, be cleaned up, although the season is rather far advanced. Special sales have moved fair-sized quantities of this class of merchandise. General trade tone continues conservative and cautious, and in jobbing and wholesale circles spot buying rules.

Manufacturing situation gives little evidence of immediate improvement, and operations and output will doubtless remain curtailed for the present, although a later revival is confidently expected; somewhat more optimism is apparent. Building operations, in so far as the smaller contracts are concerned, have fallen off to some extent, but a number of large projects are under way and contemplated for the immediate future. Collections are only fair, in general; the banking situation continues rather conservative.

MINNEAPOLIS.—Wholesalers of dry goods, clothing and kindred staple articles report that general feeling of encouragement resulting from better grain prices has not materialized in the form of orders for merchandise. Pur-

chases continue to be principally for fill-in purposes, and hesitancy is likely to continue until it will have become apparent that favorable prices are to rule for the new grain. Weather conditions continue favorable, and a large crop of small grain appears assured.

Minnesota has a record acreage for corn, and its planting and early development was retarded less by early rains than in States further south. The recent spectacular increase in corn prices is therefore of especial interest in this locality. The satisfactory price of butter fat is a helpful feature, and it is predicted that the dairy products of Minnesota for the current year will equal in value the entire crop of small grain. Railroads are reported to be unusually well supplied with cars in readiness for moving grain, and, on the whole, it is anticipated that trade conditions in this territory this Fall will be better than have existed since 1920.

KANSAS CITY.—There has been a gradual broadening of business activities here, and a tone of optimism is everywhere in evidence. Collections during the week have been good. Spot business in most lines has improved because of activity in harvesting and threshing localities, retailers finding nearby requirements larger. Local dealers generally expect a steady trade for the balance of the year.

A general improvement has been noted in bakers', soda fountain and bottlers' supplies; hardware, tents, awnings, and tourists' supplies; blacksmith and repair materials; and groceries and drugs. Straw hat business has been dull, but fair orders are being booked in Winter hats of medium price. Dry goods distribution is confined largely to seasonable items, principally wash goods. Sales in woolen dress goods and handkerchiefs show the chief gain so far in Fall business. Hosiery has been somewhat backward, but good business for work clothing is still in evidence, with prices strengthening.

DAVENPORT.—General business conditions continue slow, but there is more confidence apparent in an early improvement in the situation than has been noticeable for many weeks, due to the increase in price of farm products. Production in local manufacturing plants is still on reduced schedules, and considerable unemployment exists. Jobbers and wholesalers report a fair business, orders generally being small and for immediate shipment. Merchants continue to buy cautiously and stocks are being kept low.

Special discount sales have stimulated retail business to some extent, especially in Summer merchandise, movement of which has been retarded by cool and rainy weather. Crops, on the whole, are in good condition.

WICHITA.—Business has been showing a little improvement here and indications for future are now reasonably favorable. One of the largest wheat crops ever harvested in the State has had a tendency to stimulate trade, but the real benefits have not, as yet, been felt. Merchants have continued cautious buying and are carrying only goods for their immediate needs. With the circulation of wheat money and the payment of debts, there should be an increased movement of merchandise. No great improvement has been noted in collections, which continue slow.

Pacific States

LOS ANGELES.—No fault is found generally with present business and sales conditions, although price indications are not assuring, as efforts of retailers in almost all lines to reduce stocks, by special sales, are increasing, consequently purchases by the retail, jobbing and manufacturing interests are restricted, so far as possible. Collections are reported fair to satisfactory, with banking conditions in their usual sound shape. Well-founded confidence exists broadcast, that while business waves may recede temporarily, there is nothing in sight to permanently interfere with the continual growth and prosperity of Southern California.

Los Angeles canneries are rapidly assuming one of the leading positions in the sardine and herring industries, according to official investigations. With a practically inexhaustible supply on hand, and the use of the best methods, they are entering the European markets in competition with French and Norwegian brands and are having a wide distribution in the Philippine Island, Mexico, the Hawaiian Islands, India and North America.

PORTLAND.—A better feeling pervades all circles, particularly among jobbers, as a result of the improvement in the agricultural situation. Buying is restricted, however, although in the grocery trade more interest is shown in futures, especially canned goods, as a decided shortage in the pack in this territory is certain. Retail business is of the usual mid-summer character, and is about on a par with that of a year ago.

There was a marked increase in lumber production, as compared with that of the previous week, and orders and shipments also showed a gain. Output totaled 64,128,858 feet, and sales amounted to 76,563,128 feet, of which 59 per cent. was for rail delivery. Shipments aggregated 76,243,364 feet. Lumber prices remain at a low level, but there has been considerable recent gain in inquiries, and manufacturers anticipate improvement in the market within a few weeks.

Wheat prices have advanced rapidly, with a broad demand from exporters, millers and California dealers, but farmers, still very bullish, are offering little. Flour prices have moved up regularly with wheat. Harvesting is general and the grain is mostly of good quality, but yields are light.

Wool is slightly firmer, and with the better tone, growers are less ready to sell the small remainder of the clip. Lamb prices continue high, but cattle and hogs are rather weak. Receipts of all classes of live stock at the local yards show a substantial gain over those of last year. Condition of ranges and stock is not so good as it was at this time last year.

SEATTLE.—A gain in mineral production of the State, amounting to nearly one-half million more than that in 1922, is reported by the local governmental bureau. Gold, silver, lead, copper, and zinc are included. The aggregate value is \$1,065,666. The record of residence construction has been well maintained during the first half of the month. Permits issued by the city building department have varied between 40 and 60 each week. Other construction permits issued are keeping the record for the first half month up to expectations.

Products of Alaska moving in the export trade of the territory forecast a volume of commerce to Seattle for July equal that for the same month last year, which was \$4,680,000. Movement of canned salmon from Alaskan canneries to Seattle has begun. The early pack in some districts forecasts a good total for the territory.

TACOMA.—Business generally has shown little improvement, due largely to continued poor conditions in the lumber trade. Lumber prices are holding about the same, very little change being reported; demand is fairly good, but generally production is above demand. There is some complaint regarding collections, which appear to be slower than usual.

Building continues active, due to the large building program which has been in full swing here for some time. The total permits issued to date, including June, amount to \$5,335,275, against \$3,428,202 of construction for the same period of 1923.

Due to continued dry weather, berry crops in the Puyallup Valley are only about half of the usual picking. The berries are smaller, but are bringing a good price. Due to the short crop, and size of the berry, Eastern carload shipments will be considerably curtailed this year.

(Continued on page 14)

JEWELRY INDUSTRY FAIRLY WELL EMPLOYED

Output During the First Six Months of the Year Compares Favorably With That of 1923—Watches, Clocks and Silverware Lead Demand

FOR the first half of the current year, jewelry production was nearly equal to that of the comparative months of 1923, output of some articles, particularly watches, clocks and silverware, exceeding the previous twelvemonths' record by as much as 20 per cent. in many instances. With the exception of those interests specializing in badges, emblems, novelties and one or two staples, manufacturing schedules have been somewhat reduced since the first of July, according to special reports to DUN'S REVIEW. The majority of jobbing houses have found sales on a parallel with or above those for the same months of last year. Prices have shown no particular change, except that silver has declined a little. Platinum is still high, and white gold is being extensively used as a substitute. Gold quotations are fairly steady, and diamonds are firm. Other precious stones, notably rubies, have evidenced a downward trend.

PROVIDENCE.—Jewelry trade for the past two months has been operating almost universally on restricted working schedules. A few manufacturers of novelties have been working full time, but they are the exceptions. The annual vacation period occurs in July and the principal manufacturing jewelry buildings have been closed for periods ranging from one to three weeks.

New samples are being made for Fall lines, and a feeling is noted among manufacturers and wholesalers that late Fall business will be good. There has been very little in the way of orders of jewelry products for campaign purposes. Manufacturers of badges and emblems of standard lines have done a moderate volume of business and there has been quite a good demand for pearl novelties.

Indications point to a somewhat reduced total volume for this year, as compared with that for 1923, but with the expected increase for Winter requirements, it is believed that most merchants and manufacturers will show some profit.

PHILADELPHIA.—During the current year, manufacturers of fine jewelry in this district have equaled their output for the first six months of 1923, with prices holding firm and no changes anticipated. Manufacturers of watches, clocks and general jewelry lines, on the other hand, show an average decrease of something around 10 per cent. in their production for the six-months' period, with prices subject to adjustment and a slight downward tendency. Manufacturers of emblems are slightly ahead of their sales' totals at this time in 1923, with prices stationary and general conditions much better than those existing in many branches of the trade. Makers of diamond mountings were quite busy during June, sales showing a little more than a 5 per cent. increase over those for the corresponding month last year. Retailers have had a pretty fair season, May and June sales being especially satisfactory.

As stocks generally are low, outlook for the balance of the year is good, indications being strong for a fair Fall and holiday business. There is no scarcity of merchandise, however, and orders are being promptly filled. Collections in nearly all branches have been good.

ST. LOUIS.—This is a distributing rather than a manufacturing center for the jewelry trade. Last year, the manufacturing end of it reported output at \$7,500,000, which is claimed to be a considerable gain over the totals for 1922. Sales for the first six months of this year compare favorably with those for the same period in 1923, and much better than those in 1922. While several of the large wholesalers report a slight increase, others report declines of as much as 12 per cent.

Prices, in the main, are about the same as they were a year ago, with small declines, usually 2 to 3 per cent., noted for a few items. Watches, clocks and silverware continue to sell in good volume at the quotations set in 1923, but there has been a slight increase in the prices of diamonds, as compared with those ruling last year at this time. Card jewelry has shown practically no fluctuation in prices.

Outlook for Fall is not so promising as it might be, as there is still considerable uncertainty as to crop yields and the prices that farmers will receive for them. Besides, time payment stores have grown to be a great factor in the distribution of jewelry and if they are to repeat the splendid showing made during the last six months of 1923, there must be an early change in the unemployment situation, as the wage earner is the best customer for these stores. Collections during the first six months of the year have kept abreast with those for the comparative months of 1923, and it is thought that retail dealers throughout the country are in a very good financial position.

BALTIMORE.—This city is not considered a manufacturing point for jewelry, but it is a distributing center for an area of a considerable radius. For a period of about three years the jewelry trade was quiet, but an improvement manifested itself in 1923, and the volume for that year exceeded by about 20 per cent. that of the preceding year. For the first six months of the current year, trade was on a par with that for the corresponding period of 1923, and this has been somewhat of a disappointment.

Demand in this market is mostly for medium-priced goods, and recent sales have been confined largely to watches, clocks and rings. Large department stores are said to be doing a fairly good business in card goods and novelty lines. Business in silverware has been somewhat better than that in other departments. Price fluctuations during the year have been confined within a rather narrow range and present quotations are fairly stabilized. Platinum is still high because of its limited supply, and white gold is being extensively used as a substitute, because it is cheaper. Gold quotations are fairly constant, but silver prices declined somewhat this Spring. Diamonds are firm, except some of the smaller stones, which have dropped slightly. Other precious stones, notably rubies, have evidenced a downward trend. Collections have been only fairly satisfactory.

RICHMOND.—For the first half of the year the volume of jewelry business here has compared favorably with that for the same period in 1923, with diamonds and watches in special request, and collections fair. Within the past few weeks, however, a more than ordinary quiet tone has been apparent, and more than usual difficulty has been experienced in making collections.

Dealers look for only a moderate number of transactions until near the Christmas season, when it is expected that holiday conditions will create the usual strengthening of demand. No material price changes are noted; supplies are very ample and deliveries prompt.

CHICAGO.—Jobbers' sales for the first six months of 1924 are scarcely as large as they were in the same period in 1923, reflecting the effect of general conditions, and sales since March 1 have been inclined to drop off. Recent increase in the price of farm products is giving the situation a better outlook for Fall and most of the houses are encouraged to look forward to a good holiday trade. Demand for silverware, watches and watch movements, and clocks

continues unabated, and the business going is being done mainly with these lines.

Watch and clock factories in this territory continue to operate full time, with less stock on hand than they had a year ago at this period, and they are looking forward to a slight lull in the demand during July and August. They will take advantage of this period to accumulate stocks against Fall demand. Prices show no particular change and collections are satisfactory.

CINCINNATI.—Conditions in the jewelry trade normally are quiet at this period of the year, though, on the whole, business has held up remarkably well in comparison with the general abatement of commercial activities. Salesmen are again on the road in the interest of Fall business, which is developing practically up to expectations. Purchasing of merchandise is conservative, though in sufficient amounts to insure a fair turnover. A number of the leading jobbing houses report sales only slightly behind last year's volume for the seven months' period ending July 1, and are looking forward to a satisfactory Fall and holiday season.

Diamonds, watches, clocks and silverware have been principally in demand, as contrasted with the rather slow desire shown for card jewelry and certain staple lines. Prices are holding at about the same level as a year ago, with no important changes in prospect. It is commented upon that comparatively few failures have occurred in this line of trade during the past six months, and that collections, while slow in spots, in general are classed as fair.

DETROIT.—Jewelry business locally has, like other lines, felt something of restricted general trade conditions, although there is still a fair turnover of the commodity. Much of this business here is on the instalment basis, aided by extensive advertising. In this field, actual losses are negligible and profits good, but the volume of business, on the whole, is somewhat lessened at this time. Retail stores catering to an established and high-class trade report about a normal turnover, with prices about level or slightly advanced in some lines. General trade tone is conservative. Collections have been more or less slow with jobbers and wholesalers, and orders confined chiefly to spot needs.

MINNEAPOLIS.—Sales of jewelry were in fairly good volume during the first three months of this year, but demand seems to have fallen off recently. Aggregate volume of business done for the year to date is somewhat above that for the corresponding period of 1923, but trade in both wholesale and retail lines is very light at present, and country buying is being confined to necessities. Stocks are very low throughout the Northwest, and the outlook for Fall business is generally considered favorable. Prices have shown little change since this time last year, and are steady at present. Collections are reported fair.

DENVER.—Conditions in the jewelry trade appear rather quiet at this time, with sales for the first six months of the year from 10 to 15 per cent. behind those for the same period last year. There has been no material change in prices, which are expected to continue pretty steady. Collections are fair, and compare favorably with those of 1923. No particular increase in volume is expected until Fall.

LOS ANGELES.—Wholesalers and importers of jewelry in this part of the country make varying reports about the volume of their business during the first six months of the current year. Declines in sales of anywhere from 12 to 50 per cent. have been noted, while in some branches gains in sales have run as high as 15 per cent. With many, business picked up considerably in June and has continued quite well thus far in July. Summer is always dull, but a little more than the usual lull is noted in those districts where unemployment is large and harvest yields have been disappointing. The hoof-and-mouth epidemic curtailed sales

SENTIMENT IN STEEL IMPROVES

Slightly Better Feeling Reported, with Orders
More Numerous—Prices Irregular

A SLIGHTLY better feeling prevails in the Pittsburgh steel market, and orders have been more numerous, although mostly for small amounts. Production has not changed greatly, and is estimated at 35 to 40 per cent. There have been a few reductions in prices, particularly on wire products. Tinplate production is down to about 50 per cent., one plant being closed by a strike. Business in iron and steel bars continues quiet. Bolts, nuts and rivets show no improvement, and prices have been cut to some extent. Structural material manufacturers continue to be fairly busy, and prices are holding steady. Pipe mills are receiving some orders, and are operating at about 60 per cent. The pig iron market is still very dull, sales being small and production low. Old material has been firmer, heavy melting steel being quoted at around \$18. Coke production is at a very low rate, and demand is exceedingly light. Quotations per net ton at ovens are: Furnace coke, \$3; foundry coke, \$4.25 to \$4.75.

Chicago Steel Demand Larger

Chicago.—Structural steel demand has been heavier in the district this week than at any time in several months. Some good-sized tonnages have been placed or are on inquiry. The decision abrogating the Pittsburgh plan will not have any material effect on local market conditions, as quotations on a Chicago basis have been common for some time. Shape prices have eased off \$2 a ton, the quotation generally recognized now being 2.25c., Chicago. In other departments, prices are steady. There is now but one strictly merchant stack out of 13 in blast in this territory. This is the lowest production of iron since 1907. Pig iron is firm at \$20, with inquiries estimated at 10,000 to 15,000 tons in the market.

to some extent during the early months of the year, but amplified Fall trade is expected to bring up the total for the twelvemonth. Manufacturers of jewelers' supplies, on the other hand, find that their business is running about 60 per cent. ahead of that during the first seven months of last year.

Despite curtailed demand in many directions, prices are practically unchanged. The bulk of the offerings for Spring remained pretty close to the quotations fixed last December. There were exceptions, of course, declines of from 10 to 25 per cent. being occasionally made to attract volume orders. Declines in staples have been trifling. Demand during early Fall is expected to be quite large, as retailers bought but sparingly for Christmas last year and so far this year their orders have been chiefly to fill business in hand. Collections have ranged from fair to good.

SEATTLE.—Volume of jewelry business for the first half of this year shows improvement over the total for the corresponding period of 1923. June, which is next to December in business volume, was bigger this year than last by between 5 and 10 per cent. The trade is optimistic and expects further improvement during the next six months. Volume of tourist business is substantial; it will probably total larger than that of last year. Prices are stable, and there has been no noteworthy changes from last year's level. Reduction of the luxury tax on jewelry is expected to have a stimulating effect, and price reductions are promised.

Manufacturing jewelers report orders for a better grade of work than was the rule last year, and it is anticipated that the trend will continue throughout the year. May, July and August are quiet months with the manufacturers, but a marked increase in business volume is expected with the beginning of Fall. No style changes of consequence are reported.

LOWER MONEY RATES RECORDED

Time Funds Marked Down a Quarter of a Point to Lowest Level of the Year

MONEY on call was again stationary at 2 per cent. this week, that charge covering both new loans and renewals. Outside the Stock Exchange, loans were reported early in the week at 1½ per cent., and later in the week as low as 1¼ per cent. was the quotation where the collateral was of a high class. Time money was marked down a quarter of a point to 2½ to 2¾ per cent. for sixty to ninety days, and 3 to 3¼ per cent. for four, five and six months, the lowest rates of the year. Commercial paper was quoted at 3¼ to 3½ per cent. for the best names, and at 3¾ per cent. for others not so well known.

The feature of the foreign exchange market this week was an advance in demand sterling to a level unequaled since November 8 of last year. The rise, which at one time amounted to 4c. over the closing quotation last week, had as its basis the belief that the conferences now going on abroad would bring a solution of the German reparations problem. In the later dealings, much of the early advance in sterling was eliminated as a result of profit-taking. French francs were up 10½ points at one time, but the gain was later cut in half. There was a rise of 30 points in guilders, to a new high mark for the year.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.37½	4.38½	4.41½	4.39½	4.40½	4.39½
Sterling, cables...	4.37½	4.39½	4.41½	4.39½	4.40½	4.39½
Paris, checks...	5.11½	5.16½	5.21	5.11½	5.14	5.08½
Paris, cables...	5.12½	5.17½	5.22	5.12½	5.14½	5.08
Antwerp, checks...	4.58½	4.62	4.64	4.58½	4.60½	4.57
Antwerp, cables...	4.59½	4.63	4.65	4.59½	4.61	4.57½
Liège, checks...	4.31	4.31½	4.33½	4.31	4.32½	4.32
Liège, cables...	4.32	4.32½	4.34½	4.32	4.33	4.32½
Swiss, checks...	18.26	18.31	18.44	18.38	18.39	18.38
Swiss, cables...	18.28	18.32	18.45	18.39	18.41	18.40
Guilders, checks...	38.01	38.29	38.30	38.21½	38.20	38.20
Guilders, cables...	38.05	38.33	38.34	38.25½	38.24	38.24
Pesetas, checks...	13.27	13.30	13.45	13.35½	13.35	13.39
Pesetas, cables...	13.29	13.32	13.47	13.37½	13.37	13.41
Denmark, checks...	16.08	16.11	16.14	16.14	16.16	16.18
Denmark, cables...	16.12	16.15	16.18	16.18	16.18	16.20
Sweden, checks...	26.59	26.60	26.62	26.59	26.60	26.61
Sweden, cables...	26.63	26.64	26.66	26.63	26.65	26.63
Norway, checks...	13.40	13.39	13.42	13.39	13.36	13.42
Norway, cables...	13.44	13.43	13.46	13.43	13.39	13.44
Montreal, demand...	99.21	99.31	99.31	99.35	99.31	99.32
Argentina, demand...	82.62	82.50	82.71	82.91	82.62	82.87
Brazil, demand...	10.00	9.48	9.52	9.52	9.70	10.00
Chili, demand...	19.12	19.21	19.26	19.14	19.05	19.50
Uruguay, demand...	76.12	76.19	75.75	76.63	76.50	76.75

Money Conditions Elsewhere

Boston.—Money is slightly firmer in response to improved business prospects. Call money is at 3 to 3½ per cent. Commercial paper is quoted at 3¼ to 4 per cent., and customers' loans are 4½ to 5 per cent. Year money is 4½ to 4¾ per cent.

St. Louis.—Money conditions are easy in this market. Demand on the part of commercial and industrial borrowers is comparatively light, but there is a good demand for agricultural purposes. Commercial paper demand is light, and is quoted at from 4 to 4¼ per cent., with some prime offerings at 3¾ per cent. Other forms of accommodation are quoted at 4½ to 4¾ per cent. Investment demand is good.

Chicago.—There has been a further marking down of commercial paper rates, the market now ranging from 3¼ to 3¾ per cent. A little of the choicest paper is being placed at 3 per cent. and there are also still a few transactions at 4 per cent. Borrowing demand has picked up a little, but the outlet for paper at these prices is slow. Bank loans are 4 to 5 per cent. Investment demand is good.

Cincinnati.—Money conditions are considerably easier than for some time. Demand for trade purposes is light, and, as a consequence, banking funds are increased. Brokerage loans are on a 5 per cent. basis, and other classes of accommodations range from 5 to 5½ per cent. The bond market has been quite active.

Cleveland.—Money market continues to prevail easy, there being a plentiful supply of funds in banks, while the demand for industrial and mercantile loans is rather quiet. Rates continue low at quotations existing for several weeks, the usual run of accommodation paper being easily placed at from 4½ to 5½ per cent.

Minneapolis.—Deposits are heavy at local banks and savings institutions, but demand is light. The rates for loans are quoted at 5 to 5½ per cent. Commercial paper is discounted at 4 per cent.

Kansas City.—Commercial bank deposits are heavy, but there is little demand for money, and rates continue at 5½ per cent. to 6 per cent.

Large New York Bank Clearings

THE effect of the activity in the stock market is clearly seen in statistics of bank clearings this week. With a total of \$7,192,156,000 for leading cities of the United States, the clearings are 18.9 per cent. in excess of those for the same week of 1923, \$2,792,156,000 being supplied by the outside centers and \$4,400,000,000 by New York City. The gain at the outside cities is only 4.9 per cent., but there is an increase at New York of 29.9 per cent. The latter change largely reflects the expansion of trading on the Stock Exchange, with daily sales frequently exceeding 1,000,000 shares. Most of the centers outside of New York report larger clearings this week than for the corresponding period of last year, the gains ranging from 0.3 per cent. at Seattle to 47.1 per cent. at Dallas.

	Week July 24, 1924	Week July 26, 1923	Per Cent.	Week July 27, 1922	Per Cent.
Boston	\$374,071,000	\$337,825,000	+10.7	\$295,000,000	+26.8
Buffalo	42,999,000	45,993,000	+6.5	39,746,000	+8.2
Philadelphia..	482,000,000	465,000,000	+3.7	428,000,000	+12.6
Pittsburgh ..	154,020,000	157,961,000	-2.5	.....	.....
Baltimore ..	81,913,000	79,174,000	+3.5	76,268,000	+7.4
Atlanta	44,255,000	43,932,000	+0.7	33,580,000	+31.8
Louisville ..	31,281,000	27,173,000	+15.1	22,895,000	+36.6
New Orleans ..	51,057,000	43,724,000	+16.8	41,064,000	+24.3
Dallas	32,683,000	22,225,000	+47.1	19,924,000	+64.0
Chicago	696,303,000	553,662,000	+9.6	501,413,000	+20.9
Detroit	143,139,000	141,844,000	+1.3	95,931,000	+49.7
Cleveland ..	100,976,000	106,960,000	-5.6	99,951,000	+1.0
Cincinnati ..	66,765,000	67,771,000	-1.5	55,771,000	+19.7
Minneapolis..	64,034,000	62,388,000	+2.6	56,421,000	+13.5
Kansas City..	133,628,000	129,145,000	+3.5	123,106,000	+8.5
Omaha	36,674,000	32,800,000	+8.5	37,018,000	-0.9
Los Angeles ..	125,332,000	107,096,000	+8.5	97,027,000	+29.2
San Francisco	150,600,000	138,100,000	+9.1	128,000,000	+17.7
Seattle	35,205,000	35,083,000	+0.3	31,325,000	+12.4
Portland	35,171,000	34,285,000	+2.6	28,880,000	+21.8
Total	\$2,792,156,000	\$2,662,641,000	+4.9	\$2,211,018,000	+21.8
New York...	4,400,000,000	3,388,000,000	+29.9	4,114,100,000	+7.0
Total All...	\$7,192,156,000	\$6,050,641,000	+18.9	\$6,325,118,000	+11.4

Average Daily:
July to date, \$1,310,932,000 \$1,167,515,000 +12.3 \$1,251,581,000 +9.9
June 1,285,374,000 1,217,901,000 +5.5 1,154,920,000 +11.4
May 1,196,900,000 1,205,350,000 -0.4 1,165,412,000 +2.6
April 1,226,468,000 1,214,677,000 +1.0 1,187,044,000 +7.9
First Quarter 1,282,024,000 1,247,097,000 +2.8 1,085,883,000 +18.1

†Percentage not given as Pittsburgh report is omitted.

Silver Movement and Prices.—British exports of silver

bullion for this year up to July 9, according to Messrs. Pixley & Abell, of London, were £2,456,854, of which £2,142,864 went to India and £313,990 to China. Last year, for the corresponding period, exports were £6,157,147, of which £5,160,847 went to India and £996,300 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence.	34½	34½	34½	34½	34½	34½
New York, cents	67	67½	67½	67½	67½	68

Record of Week's Failures

NOT much change occurred in the number of failures in the United States this week, as compared with the number last week. This week's total is 399, while 388 defaults were reported last week. A year ago, however, the number was only 335. Of this week's failures, 200 had liabilities of \$5,000 or more in each case, against 217 similar defaults last week and 119 in this week of 1923.

In point of number, Canadian failures continue at a relatively low level, this week's total being 38.

	Week July 24, 1924		Week July 17, 1924		Five Days July 10, 1924		Week July 26, 1923	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	62	118	99	153	53	86	73	115
South	61	111	50	99	43	106	37	75
West	62	116	52	92	56	101	58	104
Pacific	15	54	16	44	21	44	23	41
U. S.	200	399	217	388	173	337	119	335
Canada	16	38	21	37	30	49	21	56

Montreal.—General call rate with banks is still 6 per cent., but it is reported that private funds have been placed recently as low as 5 per cent. or a shade under. General discount rate remains at 6 to 6½ per cent.

HIDE MARKETS REMAIN STRONG

Further Advances in Domestic Packer and Country Stock—Calfskins Firm

A CONTINUED strong and advancing market for hides prevails, particularly for domestic packer stock. Further advances have been registered all around. Packers and branded hides moved up to 13c. for heavy Texas and butt brands, 12c. for Colorados and light Texas, and 10c. for branded cows. Extreme light native steers have scored a still further proportionate increase, with sales up to 12½c. Heavy native steers are held at 14c., but last confirmed business was at 13½c.

The country market is naturally stronger, reflecting general conditions, but there is not the active demand that rules for packers. Dealers are concerned over the outlet for heavier-weight hides, and 50-pound and up stock is relatively low on the present stronger market, as compared with extremes. Free of grub 55-pound and up Wisconsin point hides are available at 8c., selected, f. o. b., shipping point, whereas extremes are not available at under 11½c. The spread between the heavier and lighter-weight end has widened since the general market strengthened.

In foreign hides, River Plate frigorifico steers are stronger along with domestic packers, with sales of Argentine stock reported up to an equivalent of 13½c. to 13¾c. Common varieties of Latin-American dry hides, in contrast to everything else, are weaker and lower on such small spot lots as are moving.

Calfskins, West and East, are firm to a shade stronger, with small stocks in about all sections. Chicago city skins sold at 19½c., with 20c. now firmly asked. New York City's are well sold up at \$1.55 to \$1.57½ for 5 to 7's, \$2.10 to \$2.15 for 7 to 9's, and \$3 to \$3.07½ for 9 to 12's, with bids at \$3 refused this week for heavyweights.

Hide and Leather Stocks Smaller

THE Bureau of Census, in its report on stocks of hides and skins, supplies and production of leather for May, based on advices received from 4,622 manufacturers and dealers, notes that the total number of cattle hides held in stock on May 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,121,777 hides. This compares with 4,277,958 on April 30 and 6,346,769 on May 31, 1923. Stocks of calf and kip skins aggregated 3,067,615 on May 31, against 2,799,020 on April 30 and 4,165,813 on May 31, 1923. Goat and kid skins numbered 8,689,905 on May 31, 8,343,558 on April 30 and 8,890,019 on May 31, 1923. Stocks of sheep and lamb skins on May 31 were 6,034,106, while the holdings on April 30 were 5,751,892 and on May 31, 1923, 9,193,406.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 8,563,236 backs, bends and sides on May 31, while the corresponding figures were 8,723,995 for April 30 and 9,280,849 for May 31, 1923. Production of sole leather during May reached 1,147,404 backs, bends and sides, and stocks in process at the end of May were 4,882,117. Harness leather stocks on May 31 aggregated 462,867 sides, as compared with 372,447 sides on the same date of 1923. Total stocks of upholstery leather on May 31 comprised 386,612 hides, against 318,898 a year previous. Cattle hide upper stock at the end of May amounted to 6,831,786 sides, against 6,948,340 sides on May 31, 1923. Stocks of horse leather on May 31 totaled 249,131 fronts and 353,061 butts, as compared with 351,487 fronts and 350,161 butts on May 31, 1923. Calf and kip leather on hand May 31 numbered 7,269,024, goat and kid skins

24,093,204 and sheep and lamb skins 9,911,754, while on May 31, 1923, there were in stock 8,671,260 finished calf and kip skins, 21,433,206 goat and kid skins and 11,875,198 sheep and lamb skins.

Improvement in Leather Business

IN sole leather, business has increased steadily since the first of the month. The largest tanners here report larger sales of union trim backs at full prices of 36c., tannery run, for light cow backs, which are scarce, and some sales of choice tannages up to 38c. Medium backs are selling at 37c. to 38c. Individual sales range from 5,000 to 10,000, and in some cases up to 15,000 backs. Shoe manufacturers are purchasing oak backs in a somewhat larger way at up to 45c., tannery run, for choicest tannages, but the bulk of leather is going at 42c. to 44c., as to tannage, etc. Jobbers report business with finders as continuing seasonably slow. Some tanners are stiffening up in their prices and a West Virginia tanner on his second best tannage oak bends advanced his prices this week 5c. per pound, now quoting clears at 60c., branded at 55c. and C's at 50c., against former prices of 55c., 50c. and 45c. Largest tanners here quote best finders' bends at 70c., 65c., 58c. and 52c. for bloom in the four selections, with the three selections of scoured at 67c., 56c. and 50c.

Offal is also selling in a larger way. Prices in all instances are unchanged, but there is not the tendency to make concessions that formerly existed. Stitchdown manufacturers are regular buyers of any off-job lots of shoulders that are obtainable at down to 20c. for off-colored, damaged, etc., lots, against 28c. to 30c. ruling for standard-quality oak back shoulders. Local stores of some large tanners report heads selling steadily at 12c., with this figure also quoted by largest tanners. Other independent tanners can offer some so-called good scoured oak bellies at 18c., but better lots range up to 21c. and occasionally as high as 22c. Price is entirely a matter of tannage, trim, etc.

In upper leathers, side upper, calf and sheepskins sell better, but buying is still marked by conservatism and operators are not anticipating their wants. Large tanners report orders for side upper ranging from 500 to 600 sides in individual lots, and occasionally up to 1,200 sides. Most business in calf leather is in staple lines of Russia and full grain, as the trend is more toward staple shoes. Orders are for limited quantities.

There are indications of improvement in footwear business, but not all manufacturers report increased orders. As formerly noted, the trend is toward staple and simple styles. At the Boston Style Show last week emphasis was placed on plainer designs, with oxfords a leader and low-cut patent leather pumps also featured. In men's shoes, light tans continue popular, but brown and black will probably go best for Fall.

Cotton Crop Estimate Reduced.—A decrease in the prospective production of cotton this year, due principally to excessive rains in the Carolinas during the three weeks between June 25 and July 16, was shown this week in the semi-monthly cotton report of the Department of Agriculture.

A forecast of 11,934,000 500-pound bales, as compared with a crop of 10,128,478 bales last year, was made by the Crop Reporting Board. This is approximately 100,000,000 pounds less than was forecasted on July 2. The Government's latest figure of 11,934,000 equivalent 500-pound bales as the estimated size of the crop compares with 12,144,000 bales estimated at the beginning of the current month.

Leather goods to the value of \$19,648,938 were exported from the United States during the eleven months of the fiscal year ending May 31, 1924, an increase of 7 per cent., compared with the exports for the corresponding period the year before, according to a statement by the Department of Commerce.

DRY GOODS BUSINESS GAINING

Consumers Buying Freely in Many Centers
Where Summer Sales are in Progress

A MODERATE but steady improvement is noted in the demand for dry goods in primary markets. Reports from several large centers of population state that consumers are taking advantage of clearance prices to buy more freely of staple and semi-staple goods, and also to purchase novelty and styled goods that were held at high prices when first shown. There is still a very marked tendency not to make long commitments, but filling-in requirements are so widespread that many small orders coming in serve to gradually increase the total of business.

The further rise in price of cotton was followed, at first, by hesitation among buyers, and then by fairly general buying in gray goods markets. For the time being, cotton manufacturers look upon the rise as a cause for still greater curtailment of output, until more is known of the future of the crop or until scarcity of supply brings about more remunerative prices. There have been some advances in prices in gray goods. In fine cloakings and some of the fine dress fabrics of worsted, business has progressed steadily and advances are now being paid for some of the more popular numbers for Fall.

Curtailement of production has reached levels not touched in many years. It is especially marked in cotton goods, where the percentage of spindles in operation has dropped to 64.6 per cent. of capacity. Some mills are starting up and others are shutting down, but the net result is a further contraction of output, due very largely to the inability to secure orders at prices in keeping with current cotton costs.

Increased Demand for Staples

ACTIVITY in gray cloths during the week followed a moderate but steady spread of inquiry. Trading in 4-4 bleached cottons has been very fair on some of the branded lines. There has not yet been much change for the better in the call for percales or gingham, but many of the fine cottons for lingerie purposes are selling more freely and there has been more activity in cleaning up various lots of seasonable cottons. Prices stiffened in the unfinished cloth divisions from $\frac{1}{8}$ c. to $\frac{1}{2}$ c. a yard; after the government cotton report was issued, buyers were disposed to begin paying the advances. Napped cottons are firm and a larger business on them is looked for in the near future.

The business done in tropical weights in worsteds for Spring has been very satisfactory in some houses and fair in others. Pending the openings of the large Spring lines next month, other men's wear trade is confined to nearby delivery orders, and they seem to be improving in volume. Fine dress goods mills have been doing a better business, especially those that do not distribute largely through jobbers.

The silk trade is making steady progress, with the demand for crepes of many sorts in the lead. Some of the higher-quality fabrics wanted include new bengalines and satins in a little larger volume.

In knit goods, more business is being done on heavyweights for Fall, which were recently reduced in price. Hosiery mills are more active, following steadier sales for home and export markets.

Fire losses in the United States and Canada, during June, according to statistics compiled by the *Journal of Commerce*, amounted to \$20,350,400, against \$34,851,900 last year and \$24,102,850 during the same month in 1922. The total for the first half of the current year amounts to \$181,096,250, a substantial decrease compared with the \$222,050,200 of the same period in 1923 and the \$192,869,600 of two years ago.

Shipments of Hides and Skins

SHIPMENTS of hides and skins from the River Plate during May totaled 434,795 wet salted hides, 156,514 dry hides, 94,848 wet salted kips and 76,894 dry kips, with 10,442 horse hides from the Argentine. The totals in May, 1923, were 559,172 wet salted hides, 198,679 dry, 75,981 wet salted kips, 123,858 dry kips and 13,915 horse hides. Shipments from Montevideo during May amounted to 146,215 wet salted hides, 45,196 dry, 5,819 wet salted kips, 9,603 dry and 5,510 horse hides, as compared with totals for May, 1923, of 132,677 wet salted hides, 57,047 dry, 12,260 wet salted kips, 37,957 dry kips and no horse hides.

Argentine shipments of the various varieties in May showed 3,507 wet salted hides, 14,224 dry and 794 dry kips destined for Spain, with the following quantities to other countries: Italy, 16,992 wet salted hides, 64,130 dry, and 13,300 dry kips; Germany, 137,540 wet salted hides, 25,602 dry, 31,657 wet salted kips, 48,700 dry kips and 10,430 horse hides; Belgium, 34,554 wet salted hides, 7,568 dry hides, 8,689 wet salted kips and 3,700 dry kips; England, 123,485 wet salted hides, 8,201 dry and 7,000 dry kips; United States and Canada, 73,800 wet salted hides, 8,500 dry, 20,000 wet salted kips and 2,400 dry kips; Holland, 2,000 each wet salted and dry hides, 31,502 wet salted kips, and 1,000 dry kips; France, 12,844 wet salted hides, 25,289 dry hides and 2,000 wet salted kips; Norway, 9,184 wet salted hides and 1,000 dry hides; Greece, 530 wet salted hides and 12 horse hides. The following countries imported only wet salted hides, comprising the following quantities: Sweden, 15,500; Denmark, 4,509; Baltic States, 1,250.

Notes of Textile Markets

Sales of print cloths at Fall River last week reached about 60,000 pieces, made up chiefly of 36-inch odd and thin construction goods.

One of the leading lines of fine cloakings was advanced this week 25c. a yard, following an advance of 17 $\frac{1}{2}$ c. made earlier in the month.

Two of the largest exporters of hosiery have done the largest export business in the past five weeks that has been done by them in two years past.

Curtailement of production in cotton mills has resulted in taking out more than a sixth of the yardage of goods from the usual supply when mills are running to capacity.

Better grades of nainsook athletic underwear are being called for, and finer qualities of combed and carded yarn goods are being ordered from mills and cut up by the trade.

Some of the miscellaneous small silk mills are receiving orders more freely, with many of them now able to sell lightweight crepes at a profit, after long liquidation of accumulated stocks.

It has been decided to remove the machinery of two of the American Printing Company's mills at Fall River to Kingsport, Tenn., where a plant of 88,000 spindles will be established.

Some Southern-made lines of heavyweight cotton underwear were reduced 10 to 15 per cent. last week, thus forcing a revision of other lines that had been held steady while business was lacking.

Foreign linen mills continue to report a good business on the coarser linens for dress and toweling purposes in this country, but a delayed business on the finer grades of household goods.

The *Textile World's* Index Number gives the average price for cotton and its manufactures as 195, or 2 points below that of May. Both prices are based upon 100 as the price ruling on July 1, 1924.

There are hopes that some of the silk business in foreign markets may be brought here in larger volume, owing to the variety and volume of low-priced and popular material now produced here. Artificial silk has recently been shipped from here to Europe.

The volume of hosiery business booked for foreign shipment in the last two months compares favorably with anything done since the war ended. European markets have been the largest buyers, but nearly all countries that have used American-made hosiery at any time have bought something, attracted by the unusually low prices prevailing.

The South American and West Indian markets have been taking cotton goods very steadily for three months or more. This week, some sales of colored cottons in 1,000 and 2,000-piece lots were made. Prints, colored drills and some brown cottons have formed a large part of the sales, but it is stated that the export movement in novelty fabrics has been larger.

STRIKING ADVANCE IN COTTON TEMPORARY REACTION IN WHEAT

Rise of \$10 a Bale in a Single Day Follows
Issuance of Crop Report

IN a week featured by several unusually interesting price movements, developments in cotton stood out prominently. A rise of \$10 a bale in a single day—the limit of fluctuation allowed by Exchange rules—resulted from the Government's report showing a reduction of 210,000 bales in the indicated crop, and the advance in prices was later extended. The official estimate surprised the trade, which had not expected a decrease in the crop estimate, or at least not so large a falling off, and there was urgent covering of short commitments. On Monday's upturn, the October option reached 27.65c, while the subsequent advance carried its price to 29.55c. The later bulge followed reports of continued drought in Texas, which brought large buying orders into the market from Wall Street and other points. At Liverpool, moreover, there was conspicuous strength, with offerings there quickly taken, and it was said that foreign interests were much impressed by the Bureau report and also by the complaints of drought in the Southwest. The buoyancy of the local stock market and of the grain markets in the West was also a factor in the rise in cotton, though the fear of crop damage in the South was the main force behind the movement that carried the new crop options to a point about \$32 a bale above the prices prevailing a year ago. At 35.30c. on Wednesday, the spot quotation at New York was fully \$55 a bale higher than that on the same date in 1923.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31.50	32.38	32.95	34.79	34.35	34.95
Oct.	25.95	27.38	27.25	28.95	28.55	27.80
Dec.	25.07	26.48	26.45	28.00	27.54	26.83
Jan.	24.96	26.44	26.38	27.90	27.56	26.79
March	25.26	26.67	26.60	28.15	27.65	.....

SPOT COTTON PRICES

	Fri. July 18	Sat. July 19	Mon. July 21	Tues. July 22	Wed. July 23	Thurs. July 24
New Orleans, cents....	29.50	28.90	29.75	30.00	30.40	30.00
New York, cents.....	32.40	32.50	33.40	33.95	35.30	34.75
Savannah, cents.....	29.65	29.25	29.40	29.27	31.00	30.00
Galveston, cents.....	29.50	29.25	30.75	30.65	32.15	31.65
Memphis, cents.....	29.50	29.50	29.50	29.50	30.00	30.00
Norfolk, cents.....	30.38	30.50	.....	31.50	33.00	32.25
Augusta, cents.....	28.88	28.50	29.50	29.50	31.75	29.88
Houston, cents.....	29.00	28.50	29.75	29.50	31.25	30.70
Little Rock, cents.....	29.25	29.00	30.00	29.75	30.75	30.25
St. Louis, cents.....	29.25	29.25	29.25	29.75	29.50	29.50
Dallas, cents.....	29.15	28.75	29.90	29.50	31.20	30.65
Philadelphia, cents.....	.....	.....	32.75	33.65	34.20	35.55

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 18, according to statistics compiled by *The Financial Chronicle*, 11,465,925 bales of cotton came into sight, against 11,257,578 bales last year. Takings by Northern spinners for the crop year to July 18 were 1,815,342 bales, compared with 2,350,447 bales last year. Last week's exports to Great Britain and the Continent were 49,752 bales, against 38,958 bales last year. From the opening of the crop season on August 1 to July 18, such exports were 5,574,774 bales, against 4,551,627 bales during the corresponding period of last year.

Trade Improves at St. Joseph

ST. JOSEPH.—A wheat harvest exceeding statistical expectations, with rising prices, has brought about enlarged activities in wholesale distribution of general merchandise, offsetting, in a measure, the usual mid-summer dulness. Favorable corn-growing weather adds to an optimistic expectation of an early and active Fall season. Trade in groceries and food products continues normal. In the aggregate, volume of retail business is up to that of last year, though the smaller stores still complain of insufficiency of turnover. Collections continue subnormal, but movement of new wheat crop is expected to bring relief.

Early Break in Prices Followed by a Renewed
Rise—Provisions Higher

IMPROVED crop reports from Canada, telling of benefit in many sections derived from rainfall, combined with estimates raising the yield in the leading producing centers of the Winter wheat belt, were depressing factors in the Chicago wheat market early this week. A local expert estimates that in the eight central Winter wheat States the outlook is for 340,875,000 bushels, this comparing with the Government's July 1 forecast of 303,726,000 bushels. Several houses with Eastern connections have been reported as buyers, and local elevator interests also are credited with purchasing on the dips. After the early decline, prices rose sharply again to the highest levels of the present movement. Heavy receipts in the Southwest have called attention to the fact that the markets must absorb much of the harvest run of Winter wheat. The flour trade is quiet, mills awaiting the heavy receipts of new wheat before doing much buying, as flour buyers also are following this policy. Cash wheat is higher on Winter and Spring grades.

Better weather, fair receipts, a slower cash demand and further selling of long corn increased the pressure on this market generally, and prices worked lower early this week. Cash corn is steady, relatively, but there is no snap to the demand. The country is more disposed to sell, this inclination having been increased by the temporary drop in wheat, and there has been much local pressure.

Trade in oats has been moderate. Receipts are not heavy, but there is no urgency in the demand. Cash prices are not much changed, relatively. Crop news is favorable from most sections.

New high prices have been made for lard and other products, with the advance in hogs to a new top for the year. There has been increased commission house demand, and offerings have not been heavy. Cash demand for provisions is good.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.28%	1.27	1.25	1.32%	1.31	1.32%
Sept.	1.26%	1.25%	1.23%	1.30%	1.28%	1.30%
Dec.	1.29%	1.28%	1.26%	1.32%	1.31%	1.33%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.09%	1.08	1.05	1.08%	1.07%	1.08%
Sept.	1.04%	1.03%	1.01%	1.05%	1.03%	1.04%
Dec.	93%	92%	89%	92%	91	93

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53%	52%	51%	54%	53%	54%
Sept.	47%	46%	45%	47%	46%	47%
Dec.	49%	48%	47%	49%	48%	49%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	85%	83%	80%	84	84%	85%
Sept.	86%	84%	82%	86%	86%	88
Dec.	90	88%	86%	90%	90%	92%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,249,000	90,000	21,000	774,000	2,000
Saturday	1,403,000	.....	14,000	798,000	.....
Sunday	2,581,000	84,000	1,000	1,269,000	.....
Monday	1,340,000	32,000	13,000	760,000	.....
Tuesday	1,313,000	37,000	17,000	1,129,000	.....
Wednesday	1,318,000	648,000	9,000	762,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	9,204,000	891,000	75,000	5,487,000	2,000
Last year	11,430,000	1,053,000	46,000	4,981,000	102,000

Omaha.—Banks in this territory continue to report improvement in their condition. There are ample funds for construction work at low rates, and in many instances no commissions are charged.

BUOYANT MARKET FOR STOCKS

Trading on a Heavy Scale and Numerous High Record Prices are Reached

THE stock market was buoyant this week, with interest varying from one group of securities to another. Although one group of stocks temporarily overshadowed the others, none of them was lacking in vigorous strength. Dealings were on the broadest scale since February, and the diversity of issues traded in approached close to the record number. Daily sales were well above the million-share mark, and the volume of transactions was well distributed. New high records for the year were a daily occurrence, not only in individual stocks but also in those grouped for the purpose of averaging prices. The cheapness of money, the rise in commodity prices, and the belief that the conferences now going on abroad would result in the settlement of the German reparations problem all tended to supply an impetus to the upward movement in stocks. In the case of the railroad shares, there was also a special helpful factor in the heavy volume of freight traffic being handled, as shown by the weekly car loading statements. Practically all of the important carrier shares reached new high points for the year, the list including Atchison, Topeka & Santa Fe, New York Central, Northern Pacific, Southern Pacific, Union Pacific, Great Northern preferred, Baltimore & Ohio, Erie, and New York, New Haven & Hartford.

The bond market broadened this week, and the demand for all classes of obligations was again of an urgent character. The low-priced railroad mortgages were in particular request, and many new high records for the year were reached among them. Gilt-edged investment issues were also sought after. Liberty paper was strong, with the second and third 4½s at new high record prices. Foreign securities were in demand, particularly the French paper.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	67.19	71.65	71.89	72.02	71.91	72.42	72.57
Ind. . . .	74.09	74.94	75.06	76.01	75.80	75.84	75.87
G. & T. . .	70.93	73.77	73.97	73.77	74.27	74.12	74.56

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending . . .	—Stocks—		—Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
July 25, 1924 . . .	427,400	292,600	\$6,631,000	\$2,890,000
Saturday	1,105,600	479,500	13,692,000	6,520,000
Monday	1,316,700	478,600	19,269,000	6,875,000
Tuesday	1,294,600	429,200	18,872,000	6,814,000
Wednesday	1,084,400	377,000	18,350,000	6,436,000
Thursday	1,140,500	798,500	15,219,000	7,265,000
Friday				
Total	6,369,200	2,855,400	\$92,030,000	\$36,800,000

GROCERY TRADE SURVEY

OWING to limitations of space, it was necessary to omit the following reports on conditions in the grocery trade from last week's issue of DUN'S REVIEW:

KANSAS CITY.—Freer buying, steady prices, absence of speculation and fair harvest prospects are contributing to general good feeling in the grocery and allied trades. As a result, the opinion is expressed that sales the last half of this year will serve to offset the moderate activity of the earlier months and make a good showing for the entire year. Stocks are somewhat unbalanced, the tendency being to keep short on items subject to price fluctuation. Disturbing influences, however, are believed mostly out of the way, and some rather large orders are being placed for staple commodities.

Market for canned tomatoes, salmon and California fruits is firm, with good business in sight. Peas and corn are looking good. Low-priced stocks in these items are practically out of the way. Transactions in dried fruits, beans

and rice are showing up well. Sugar has been a little irregular lately, with some concern over prices.

LOS ANGELES.—Business went well with wholesalers of groceries in this district during the six months ended June 30, 1924, as most of them saw their sales increase from 15 to 20 per cent. over those for the comparative period of the preceding year. Canned goods were especially to the front of the demand, as trade restrictions during the hoof-and-mouth epidemic made movements of fresh products difficult. As satisfactory prices were realized for both cotton and Winter crops, collections have been good, with but few exceptions. A fair trade during the balance of the year is anticipated, and no changes of consequence in present quotations are thought likely, unless they be downward.

PORTLAND.—The slump has not been as pronounced in the grocery trade as in other lines. Most jobbers are doing a fair business and some report last month's turnover the largest in four years. City trade has held up well and country orders are beginning to show improvement. Prospects for Fall trade are considered good, in view of the betterment in farming conditions in this territory. There is increased interest in futures, particularly canned goods, because of the reduced pack in prospect. Staple lines have been steady to firm in price during most of the season.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Dominion of Canada

MONTREAL.—About the only article in really active demand just now is refined sugar for preserving purposes, notwithstanding which, however, the market shows further decline, the factory figure for standard granulated having now gone below the \$8 mark, the latest quotation being \$7.95. Owing to the strength lately shown in the wheat and flour market, there appears to be some expectation of an upward revision in prices of cereal preparations generally. Collections continue slow to fair. The much needed rain of a few days ago was general throughout the district, and substantially benefited the growing crops and pastures.

TORONTO.—Mail order houses received a healthy volume of orders last week, but department stores did not attract the number of customers desired. Drugs have shown some improvement, and hardware dealers, tinmiths, sporting goods and stationers are holding their own. Some fair-sized orders for the better grades of women's wear were received during the week. Manufacturers of men's clothing now anticipate a good Fall season, basing their optimism on reports of healthier conditions existent in rural sections of Ontario.

Hay crop in Ontario is estimated as slightly less than that of a year ago, but most localities report an abundance to cover requirements, as late rains in Northern areas added much to tonnage. Hog raisers believe that the advance in corn and wheat justifies an increase of production. Packing houses are noticing an increased demand for cooked meats, and their total sales are said to be ahead of those of a year ago. Payments show little change over those of the preceding week.

QUEBEC.—Vacation period conditions prevail in most trades but very active work in port and shipping circles has been noted all week. Crop outlook generally is encouraging and points to a good average yield but notwithstanding recent rains, which have been beneficial, more moisture is needed in some sections. Grain continues to do well. Hay yield was good in lowlands and fair on higher ground. Roots are making good progress, and yield promises to be satisfactory. Pastures are improving. Collections, on the whole, are fair.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

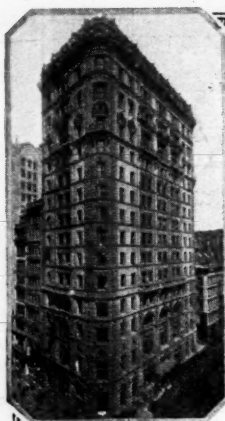
Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	4.00	Gambier.....lb	13	10	Neatsfoot, pure.....lb	13	13 1/4
Fancy.....bbl	18.00	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....bbl	7.8 1/2	7.8 1/2
BEANS: Marrow, ch. 100 lb	5.35	5.35	Prussiate, potash, yellow.....lb	32	18 1/2	Petroleum, cr., at well.....bbl	3.00	2.75
Red kidney, choice....." +	9.00	6.25	Indigo Paste, 20%.....lb	26	30	Kerosene, wagon deliv., gal	13	14
White, kidney, choice....." +	10.90	7.50	FERTILIZERS:			Gas'e auto in gar. st. bbls	19	20 1/2
BUILDING MATERIAL:			Bones, ground, steamed			Min., lub. dark, 100 lb	30	31
Brick, Ind. R., com.....1000	18.00	21.00	1 1/2% am., 60% bone			Dark, 100 lb	20	26
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.60	phosphate, Chicago, 20% unit	20.00	23.00	Wax, ref. 125 m. p.....lb	5 1/2	40
Lath, Eastern spruce, 1000	8.25	8.25	Muriate potash, 80% unit	31.10	31.10	Soya-Bean, tk., Coast	10 1/2	8 1/2
Lime, f.o.b. ft., 200 lb bbl	1.90	1.90	Nitrate soda.....100 lbs +	2.45	2.45	Refined, Spot.....lb	12 1/2	10 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	domestic f.o.b. works	2.45	3.20	PAINTS: Litharge, Am.....lb	10	10 1/2
Red Cedar, clear, 1000	4.46	5.11	FLOUR: Spring Pat. 196 lbs	41.26	39.30	Ochre, French.....lb	2	10 1/2
BURLAP, 10 1/2-oz. 40-in. yd	9.10	7.10	Winter, Soft Straights	7.35	5.75	Paris, White, Am.....lb	1.25	1.25
COAL: f.o.b. Mines.....ton	6.20	5.20	GRAIN: Minn. Family	8.83	4.75	Red Lead, American.....lb	10 1/2	10 1/2
Bituminous:			Corn, No. 2 R Bu	1.46 1/2	1.18 1/2	Vermilion, English.....lb	1.25	1.25
Pool 1 (N. S.)....." +	\$3.00-\$5.25		Oats, No. 3 white....." +	1.25	1.08 1/2	White Lead in Oil.....lb	14 1/2	11 1/2
Pool 34 (High Vol. St.)....." +	1.50-1.75		Rye, No. 2....." +	93 1/2	75 1/2	Whiting Comd.....lb	85	85
Anthracite:			Barley, mulling....." +	99 1/2	80 1/2	Zinc, American.....lb	7 1/2	7 1/2
Stove (Independent)....." +	9.10-9.35		Hay, No. 1....." +	1.55	1.40	F. P. K. S....." +	9 1/2	7 1/2
Chestnut (Independent)....." +	9.10-9.35		Straw, lg. rye, No. 100 lbs	1.00	1.15	PAPER: News roll, 100 lbs	3.65	4.00
Pea (Independent)....." +	8.85-8.90		HMP: Midway, ship.....lb	11 1/2	12	Book, S. S. & C....." +	7.25	7.25
Stove (Company)....." +	8.85-8.85		HIDES, Chicago:			Boards, chip.....ton	42.50	57.50
Chestnut (Company)....." +	8.85-8.85		Patck, No. 1 native.....lb	13 1/2	15	Boards, straw.....ton	45.00	61.00
Pea (Company)....." +	6.00-6.10		No. 1 Texas....." +	13 1/2	15	Sulphite, Dom. bl., 100 lbs	3.50	4.50
COFFEE, No. 7 Rio.....lb	17 1/2	11	Colorado....." +	13 1/2	15	Old Paper No. 1 Mix, 100	70.00	70.00
COTTON GOODS:			Cow, heavy native....." +	12 1/2	14	Wood pulp.....ton	7.00	8.00
Brown sheet, stand. yd	15 1/2	15	Branded cows....." +	10	11	PLATINUM.....oz	116.00	116.00
Wide sheeting, 10-4....." +	65	65	Country No. 1 steers....." +	10	11	PROVISIONS, Chicago:		
Bleached sheeting, 10-4....." +	19	19	No. 1 buff hide....." +	8 1/2	10	Beef, steers, live, 100 lbs	10.00	10.00
Medium....." +	13 1/2	14 1/2	No. 1 extremes....." +	11 1/2	11	Hogs, live....." +	8.90	8.50
Brown sheeting, 4 yd....." +	11 1/2	11 1/2	No. 1 Kip....." +	11 1/2	11 1/2	Lard, N.Y. Mid. W....." +	13.25	7.15
Standard print....." +	9 1/2	11	Chicago City Calfskins....." +	15 1/2	11 1/2	Pork, mess.....bbl	24.00	28.00
Brown drills, standard....." +	17	16	HOPS: N. Y. prime '23	45	27	Sheep, live.....100 lbs	10.50	9.50
Staple gingham....." +	15	19	JUTE, Shipment....." +	5 1/2	8	Short ribs, sides 1/2 se	11 1/2	8.25
Print cloth, 3 1/2 inch, 64x90	9 1/2	8 1/2	LEATHER:			Bacon, N.Y., 140s down	12 1/2	12 1/2
Hose, belting duck....." +	46	43-44 1/2	Union backs, t.r. lb....." +	86	43	Hams, N.Y., by, in tax	15 1/2	12 1/2
DAIRY:			Belting, Butts, No. 1 light	44	47	Tallow, N. Y., sp. loose	7 1/2	6 1/2
Butter, creamery, extra, lb	39	41	LUMBER:			Blue Rose, choice....." +	6 1/2	7 1/2
State dairy, tubs, finest	41	40	Penn. Hemlock, b. price	58	70	Foreign, Saigon No. 1	3.75	4 1/2
State dairy, com. to fair	40	36 1/2	Tonawanda W Pine	40.50	40.00	RUBBER: Up-river, fine	122 1/2	8 1/2
Cheese, N. Y., Fresh spl.	20	25	No. 1 barn, 12x	67.00	181.00	Plan, 1st latex cr....." +	123 1/2	28 1/2
Cheese, N. Y., 1/2 held spec	20	25	FAS Qtd. Wh. Oak....." +	145.00	1175.00	SALT: 280 lb. bbl.....bbl	3.00	3.15
Excs nearby, fancy, do	44	40	FAS Pl. Wh. Oak....." +	105.00	120.00	SALT FISH:		
Fresh gathered firsts....." +	28 1/2	24 1/2	FAS Pl. Red Gum....." +	82.00	110.00	Mackerel, Norway fat	25.00	25.00
DRIED FRUITS:			FAS Poplar, 4/4....." +	120.00	130.00	No. 3.....bbl	9.00	8.50
Apples, evap., choice.....lb	12 1/2	10 1/2	FAS Ash 4/4....." +	110.00	120.00	Coed. Grand Banks, 100 lbs	7.25	9.50
Apricots, choice 1923....." +	38	43	Log R. Beech, 4/4....." +	50.00	54.00	SILK: China, St. Filist	5.45	7.80
Citron, fcy, 10-lb. boxes	38	43	FAS Birch, 4/4....." +	145.00	150.00	Japan, Pil. No. 500	28	154
Currents, cleaned....." +	13	16	FAS Chestnut, 4/4....." +	115.00	125.00	SPICES: Mace.....lb	28	154
Lemon peel....." +	17 1/2	21	FAS Cypress, 4/4....." +	90.00	106.00	Cloves, Zanzibar....." +	42	30
Oranges, cleaned....." +	18 1/2	21	(old grades)....." +	180.00	180.00	Nutmegs, 105s-110s....." +	21 1/2	16 1/2
Peaches, Cal. standard....." +	8 1/2	8 1/2	No. 1 Com. Mahog....." +	45.00	46.00	Ginger, Cochinn....." +	10	10 1/2
Prunes, Cal., 40-50, 25-lb. box	11	10 1/2	FAS H. Maple, 4/4....." +	180.00	180.00	Pepper, Singapore....." +	13 1/2	13 1/2
Raisins, Mal. 4-cr....." +	10	10	Adirack Spruce, 2x4....." +	48.75	54.00	" white....." +	10	10 1/2
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	48.75	54.00	Mombasa, red....." +	5.15	21
Acetanilid, U.S.P. bbls. lb	8.12	3.38	Boards 1x4....." +	46.00	59.00	SUGAR: Cent. 96%, 100	6.40	6.61
Acid, Acetic, 28 dext. 100	25	80	Long Leaf Yel. Pine	90.00	105.00	TEA: Formosa, fair....." +	32	22
Carbolic drums....." +	48	58	Timbers, 12x12....." +	35.00	94.25	Fine....." +	37	80
Citric, domestic....." +	6	5.25	FAS Bassaw'd, 4/4....." +	38.50	48.50	Japan, low....." +	50	28
Muriatic, 18".....100	10	13	Douglas Fir Timbers, 12x12....." +	31.00	31.50	Best....." +	17	18
Nitric, 42".....100	10 1/2	12 1/2	Cal. Redwood Bevel	100.00	100.00	Hyson, low....." +	50	28
Oxalic....." +	10 1/2	12 1/2	Siding, 12x8....." +	170.00	170.00	Firsts....." +	35	87
Stearic, single strand....." +	10 1/2	12 1/2	No. Car. Pine Air	21.76	28.26	TOBACCO, L'ville '23 crop:		
Sulphuric, 60".....100	10 1/2	12 1/2	Dried Roofers, 6"....." +	20.00	20.00	Burley Red-Com. sh. lb	14	14
Tartaric crystals....." +	4.83	4.74	Plywood, 3-ply 4 1/2 inch:	21.76	28.26	Common....." +	22	18
Alcohol, 100 prt. U.S.P. gal	70	70	Qtd. Oak, A-Grade	20.26	27.27	Medium....." +	14	18
" wood, 95 lb. denat. form 5"	12.50	18.00	GIS....." +	22.05	29.05	Burley-Corona-Common	80	40
Alum, lump.....lb	27	1.75	Pig Iron: No. 2X, Ph. ton	43.00	42.50	Medium....." +	18	22
Ammonia carbate dom....." +	43	88	Bessemer, Pittsburgh	48.00	47.50	VEGETABLES: Cabbage bbl	1.25	1.25
Arsenic, white....." +	7 1/2	11	Wire rods, Pittsburgh	48.00	51.00	Onions.....bag	1.25	1.25
Balsam, Copaiba, S. A.....gal	12.50	18.00	O-h. rails, hy. at m....." +	48.00	43.00	Potatoes (new).....bbl	2.25	5.00
Bismuth, 99.8%.....lb	27	1.75	Iron bars, ref., Phil. 100 lb	48.00	43.00	Turkey, rutabagas....." +	2.00	5.00
Borax, African, crude....." +	43	88	Steel bars, Chicago....." +	2.25	2.67	WOOL, Boston:		
Bi-carb. soda, Am. 100....." +	2.25	2.25	Tank plates, Pittsb....." +	2.15	2.40	Aver. 98 quot.....lb	76.11	79.30
Bleaching powder, over 84%.....100	1.00	2.25	Beams, Pittsburgh....." +	2.00	2.50	Oblo & Pa. Fleeces		
Borax, crystal, in bbl....." +	5	5 1/2	Sheets, black, No. 28	3.40	3.85	Delaine Unwashed....." +	52	56
Brimstone, crude dom. ton	18.00	18.00	Wire Nails, Pittsb....." +	2.85	3.90	Half-Blood Combing....." +	54	56
Calomel, American....." +	1.22	1.25	Galv. Sheets No. 28, Pitts	3.55	3.80	Half-Blood Clothing....." +	39	56
Camphor, domestic....." +	88	96	Coke Conn'ville, oven. ton	4.50	5.00	Common and Brail....." +	38	35
Castile soap, pure white	21 1/2	21 1/2	Foundry, prompt ship....." +	3.25	4.75	Delaine Unwashed....." +	50	53
Castor Oil, No. 1....." +	16 1/2	14 1/2	Aluminum, pig (ton lots) lb	4.00	5.50	Half-Blood Unwashed....." +	48	53
Caustic soda 70%.....100	3.20	3.26 1/2	Antimony, ordinary....." +	10 1/2	25	Quarter-Blood....." +	46	52
Chlorate potash....." +	33	35	Copper, electrolytic....." +	13	14 1/2	Southern Fleeces:		
Chloroform....." +	7.00	7.00	Zinc, N. Y....." +	6.40	6.15	Ky. V. Va., etc.: Three		
Cocaine, Hydrochloride....." +	21	26 1/2	Tin, N. Y....." +	7.30	6.55	eighths Blood Unwashed		
Cocoa Butter, bulk....." +	21.00	25.00	Tinplate, Pittsb., 100-lb box	5.50	5.50	Quar-Blood Unwashed....." +	52	57
Codliver Oil, Norway.....bbl	21.00	25.00	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Cream tartar, 99%.....lb	21 1/2	25 1/2	Blackstrap....." +	20	13	Fine, 12 months....." +	1.27	1.37
Ensom Salts.....100	2.00	2.00	Ex. Fancy.....gal	60	60	Northern....." +	1.15	1.25
Formaldehyde....." +	17	14 1/2	Syrup, sugar, medium....." +	5.50	5.90	Oregon, Scoured Basis:		
Gum-Arabic, picked....." +	24	28	NAVAL STORES: Pitch bbl	5.50	6.25	East, No. 1 Staple....." +	1.28	1.40
Gamboge....." +	22	30	Rosin B'....." +	5.65	5.90	Valley No. 1....." +	1.15	1.15
Shellac, D. O....." +	74	11.03	Tar, kiln burned.....gal	10.50	13.00	Territory, Scoured Basis:		
Tranacanth, Aleppo 1st	1.20	1.50	Turpentine....." +	83 1/2	98	Fine Staple Choice....." +	1.30	1.40
Licorice Extract....." +	34	35	OILS: Coconut, Spot N.Y. lb	8 1/2	7 1/2	Half-Blood Combing....." +	1.18	1.25
Powdered....." +	25	33	Crude, tks. f.o.b. coast	15	23	Fine Clothing....." +	1.10	1.15
Root....." +	14	16 1/2	China, tks. f.o.b. coast	12 1/2	22 1/2	Pulled: Delaine....." +	1.30	1.30
Menthol, cases....." +	10.50	10.00	Cod, domestic....." +	12 1/2	10 1/2	Fine Combing....." +	75	95
Morphine, Sulph., bulk, oz	6.75	6.35	Newfoundland....." +	12 1/2	10 1/2	California Finest....." +	1.20	1.25
Nux Vomica, powdered, lb	45 1/2	43	Corn....." +	12 1/2	10 1/2	WOOLEN GOODS:		
Onium, jobbing lots....." +	9.00	8.00	Cottonseed....." +	13	10 1/2	Stand. Clay Wor., 16-oz. yd	3.85	3.62 1/2
Quicksilver, 75-lb flask	72.00	67.00	Land, ex. Winter st....." +	12 1/2	10 1/2	Serge, 11-oz. yd....." +	2.67 1/2	2.87 1/2
Quinine, 100-oz. tins.....oz	50	60	Ex. No. 1....." +	11 1/2	11 1/2	Serge, 16-oz. yd....." +	3.82 1/2	4.22 1/2
Rochelle Salts.....lb	12	20	Inseed, city raw.....gal	1.03	1.08	Fancy Cassimere, 13-oz. "	2.87 1/2	2.70
Sal soda, American 100	1.80	1.30				36-in. all-worsted serge	65	70
Saltpetre, crystals....." +	60	60				36-in. all-worsted Pan-	62 1/2	67 1/2
Sassa-parilla, Honduras	1.48	1.50				Broadcloth, 54-in. yd	4.60	3.80
Soda ash, 55% light 100	65	65				36-in. cotton-warp serge	55	55
Soda benzoate....." +	4.65	6 1/2						
Vitrol, blue....." +	42	38						
DYESTUFFS—Ann. Can.	35	35						
Bi-chromate Potash, am. lb	14	14						
Cochineal, silver....." +	14	14						
Cutch....." +	14	14						

+Advance from previous week. Advances 70

—Declines from previous week. Declines 29

†Quotations nominal *Carload shipments, f.o.b., New York



DUN BUILDING
Head Office of
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Agency

A Circularizing List

Containing 2,237,614 Names

MOST folks think of the Reference Book published by R. G. DUN & CO., The Mercantile Agency, as an institution for the protection of business—an ever ready monitor and guide to be consulted in all cases of doubtful credit. That is its primary function and in times of business uncertainty that alone makes the book indispensable and invaluable. But it is more than that. It is also a business builder. As an outgrowth of many years' experience and constant efforts to enlarge and improve upon each feature of merit, its publishers have—among other improvements—developed a group of symbols indicating the principal classifications of trade that make the work the largest and most complete list of firms for circularizing purposes ever compiled.

The July 1924, Reference Book contains 2,237,614 names and by means of these ingenious symbols no less than 238 classifications of trades are separately indicated, covering all important lines and omitting only those of little use for circularizing. Following is a table showing these 238 trades alphabetically arranged, with the symbol used to indicate each:

TRADES ALPHABETICALLY ARRANGED

AERATED WATER.....	C	CREAMERIES.....	P	HATS AND CAPS.....	+	ORGANS.....	V	STEAM FORGES.....	V
AGRICULTURAL IMPLS.....	C	CROCKERY.....	P	HAY.....	+	PAINT DEALERS.....	V	STORAGE BATTERIES.....	V
ARTIFICIAL FLOWERS.....	C	DECOARATORS.....	P	HEATERS.....	+	PAINTERS.....	V	STOVES.....	V
AUTOMOBILES.....	C	DELICATESSEN.....	P	HEATING.....	+	PAPER.....	V	SUITS.....	V
AUTO SUPPLIES, ETC.....	C	DENTAL SUPPLIES.....	P	HIDES.....	+	PAPER BOXES.....	V	SWEATERS.....	V
AWNINGS.....	C	DEPARTMENT STORES.....	P	HOSIERY.....	+	PAPERHANGING.....	V	TAILORS.....	V
BAKERS.....	C	DISTILLERS.....	P	HOTELS.....	+	PATENT MEDICINES.....	V	TANNERS.....	V
BATTERIES.....	C	DOORS.....	P	HOUSE FURNISHING.....	+	PHOTOGRAPHERS.....	V	TEAS AND COFFEES.....	V
BEVERAGES.....	C	DRESSSES.....	P	ICE.....	+	PHOTOGRAPHS.....	V	TELEPHONES.....	V
BICYCLES.....	C	DRUGS.....	P	INTERIOR DECORATORS.....	+	PLANING MILLS.....	V	TIMBER.....	V
BILLIARDS.....	C	DRY GOODS.....	P	JEWELERS.....	+	PLUMBERS.....	V	TIN.....	V
BLACKSMITHS.....	C	EGGS.....	P	JUNK.....	+	PLUMBERS' SUPPLIES.....	V	TOOL DEALERS.....	V
BLINDS.....	C	ELECTRICAL SUPPLIES.....	P	KNITTING MILLS.....	+	POULTRY.....	V	TOOL MANUFACTURERS.....	V
BOILERS.....	C	EMBROIDERY.....	P	LEAD PIPE.....	+	PRODUCE.....	V	TRACTORS.....	V
BOOKS.....	C	ENGINEERS.....	P	LEATHER FINDINGS.....	+	PROVISIONS.....	V	TRUNKS.....	V
BOOKBINDERS.....	C	ENGINEERS.....	P	LEATHER GOODS MANU.....	+	PULPWOOD.....	V	UNDERTAKERS' SUP.....	V
BOOTS AND SHOES.....	C	ENGINEERS.....	P	LIQUOR DEALERS.....	+	PUMPS.....	V	UNDERTAKING.....	V
BOTTLES.....	C	ENGINEERS.....	P	LIVERY.....	+	RADIATORS.....	V	UNDERWEAR.....	V
BRASSIERES.....	C	ENGINEERS.....	P	LOGGERS.....	+	RADIO SUPPLIES.....	V	UPHOLSTERING.....	V
BREWERS.....	C	ENGINEERS.....	P	LUMBER DEALERS.....	+	RAILROAD SUPPLIES.....	V	VALVES.....	V
BROOMS.....	C	ENGINEERS.....	P	MACHINERY.....	+	RANGES.....	V	VARIETIES.....	V
BRUSHES.....	C	ENGINEERS.....	P	MACHINISTS.....	+	REFINERS.....	V	VARNISHES.....	V
BUILDERS.....	C	ENGINEERS.....	P	MACHINISTS' SUPPLIES.....	+	REFRIGERATING.....	V	VEGETABLES.....	V
BUILDERS' SUPPLIES.....	C	ENGINEERS.....	P	MALTS.....	+	RESTAURANTS.....	V	VENER.....	V
BUTCHER.....	C	ENGINEERS.....	P	MASONRY.....	+	ROOFERS.....	V	VENTILATING.....	V
BUTTER.....	C	ENGINEERS.....	P	MATTRESSES.....	+	RUGS.....	V	VULCANIZING.....	V
CANNERS.....	C	ENGINEERS.....	P	MEAT.....	+	SADDLERY HARDWARE.....	V	WAGONMAKERS.....	V
CARPENTERS.....	C	ENGINEERS.....	P	MEAT FURNISHINGS.....	+	SALOONS.....	V	WASHING MACHINES.....	V
CARPETS.....	C	ENGINEERS.....	P	METALS.....	+	SASH AND DOORS.....	V	WATCHMAKERS.....	V
CARRIAGES.....	C	ENGINEERS.....	P	METAL SHEET WORKERS.....	+	SAW MILLS.....	V	WELDING.....	V
CASKETS.....	C	ENGINEERS.....	P	MILL SUPPLIES.....	+	SEA FOOD.....	V	WELL DRILLERS.....	V
CASTINGS.....	C	ENGINEERS.....	P	MINERAL WATER.....	+	SEEDS.....	V	WHEELWRIGHTS.....	V
CHEESE.....	C	ENGINEERS.....	P	MILLINERY.....	+	SERVICE STATION.....	V	WINMILLS.....	V
CHEMICALS.....	C	ENGINEERS.....	P	MITTENS.....	+	SEWING MACHINES.....	V	WINE DEALERS.....	V
CHEMISTS.....	C	ENGINEERS.....	P	MOTORCYCLES.....	+	SHIP METAL WORKERS.....	V	WOMEN'S APPAREL.....	V
CHINA.....	C	ENGINEERS.....	P	MUSICAL INSTRUMENTS.....	+	SHINGLES.....	V	WOMEN'S AND CHILD.....	V
CHIPPING MILL.....	C	ENGINEERS.....	P	NECKWEAR.....	+	SHINGLE MILLS.....	V	DREN'S WEAR.....	V
CIDER AND VINEGAR.....	C	ENGINEERS.....	P	NOTIONS.....	+	SHIP CHANDLERS.....	V	WOMEN'S FURNISHINGS.....	V
CIGARS AND TOBACCO.....	C	ENGINEERS.....	P	NOVELTIES.....	+	SILKS.....	V	WOMEN'S READY-TO.....	V
CLOAKS AND SUITS.....	C	ENGINEERS.....	P	NURSERYMEN.....	+	SMALLWARES.....	V	WEAR.....	V
CLOTHING.....	C	ENGINEERS.....	P	OIL DEALERS.....	+	SMELTING.....	V	WOMEN'S TAILORS.....	V
COAL.....	C	ENGINEERS.....	P	OIL WELL SUPPLIES.....	+	SPICES.....	V	TRIMMINGS.....	V
COFFEES.....	C	ENGINEERS.....	P	OPTICIANS.....	+	SPORTING GOODS.....	V	WOOD.....	V
CONFECTIONERS.....	C	ENGINEERS.....	P			STATIONERS.....	V	WOODWORKERS.....	V
CONTRACTORS.....	C	ENGINEERS.....	P			STEAMFITTERS.....	V	YARN.....	V
COOPERS.....	C	ENGINEERS.....	P						
CORSETS.....	C	ENGINEERS.....	P						
COTTON GOODS.....	C	ENGINEERS.....	P						

in several lines of trade but little use of the Reference Book is made for circular purposes, and these, after consultation with subscribers, have been left unclassified.

As the Reference Book at the same time indicates the capital and credit rating of each firm, the sales manager can plan innumerable modifications or variations of his circular campaign—sending one form to houses of a certain rating, and different forms to others, omitting all below a certain standing, and so on. As the Book is sub-divided by States the campaign can be timed so as to reach each State at the psychological moment for producing the best results or to synchronize with the visits of salesmen to each territory.

The Agency is an institution for the Promotion as well as the Protection of trade. Utilize both parts of the service it offers you by letting it create as well as conserve business for you.

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